



MANAGED FUNDS  
ASSOCIATION



Governance & Professionalism Policy,  
Strategy & Competition,  
Financial Conduct Authority,  
12 Endeavour Square,  
London, E20 1JN

By email: [cp20-10@fca.org.uk](mailto:cp20-10@fca.org.uk)

14 August 2020

Dear Sir/Madam,

The Alternative Investment Management Association<sup>1</sup> (“AIMA”) and Managed Funds Association<sup>2</sup> (“MFA”), together the “Associations” or “we”, welcome the opportunity to respond to the FCA regarding its “Consultation Paper CP20/10: Extending implementation deadlines for the Certification Regime and Conduct Rules”<sup>3</sup>.

AIMA and MFA support the objectives that underlie the Senior Managers & Certification Regime (“SM&CR”) framework and the FCA’s approach to both raising standards of governance and increasing individual accountability in the financial services sector. Given the significant challenges faced by some member firms due to the COVID-19 pandemic, the Associations welcome the FCA’s proposals to extend upcoming SM&CR deadlines from 9 December 2020 to 31 March 2021. We welcome an extension of the date of entry of the Conduct Rules for other staff and the deadline for submission of information about Directory Persons to the Financial Services Register. We also

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<sup>1</sup> The Alternative Investment Management Association (AIMA) is the global representative of the alternative investment industry, with more than 1,900 corporate members in over 60 countries. AIMA’s fund manager members collectively manage more than \$2 trillion in hedge fund and private credit assets. AIMA draws upon the expertise and diversity of its membership to provide leadership in industry initiatives such as advocacy, policy and regulatory engagement, educational programmes, and sound practice guides. AIMA works to raise media and public awareness of the value of the industry.

<sup>2</sup> Managed Funds Association (MFA) represents the global alternative investment industry and its investors by advocating for sound industry practices and public policies that foster efficient, transparent, and fair capital markets. MFA, based in Washington, DC, is an advocacy, education, and communications organization established to enable hedge fund and managed futures firms in the alternative investment industry to participate in public policy discourse, share best practices and learn from peers, and communicate the industry’s contributions to the global economy. MFA members help pension plans, university endowments, charitable organizations, qualified individuals, and other institutional investors to diversify their investments, manage risk, and generate attractive returns. MFA has cultivated a global membership and actively engages with regulators and policy makers in Asia, Europe, North and South America, and many other regions where MFA members are market participants.

<sup>3</sup> See <https://www.fca.org.uk/publication/consultation/cp20-10.pdf>

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welcome the FCA's proposals to amend references in its rules to the deadline for assessing Certified Persons as fit and proper, following HM Treasury's extension.

Whilst members are continuing efforts to meet the current 9 December 2020 deadline, the proposed extension would help streamline SM&CR timelines and grant firms significantly impacted by the pandemic time to train staff effectively on the Conduct Rules, as staff work remotely. An extension would enable firms to implement the SM&CR in a manner that ensures the regime's long-term success.

We would be happy to discuss any aspect of this submission with you further.

Yours sincerely,

Adam Jacobs-Dean

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AIMA

Benjamin Allensworth

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MFA